# Alberta Economy

## Indicators at a Glance

### Real GDP by Expenditure

In 2013, Alberta's real GDP grew by 3.8%, the third-strongest growth rate among the provinces and the fourth consecutive year of robust growth. Nationally, real GDP rose 2.0% in 2013, a slight improvement over 2012.

### Population

Alberta's population was 4,145,992, as of October 1st, 2014. This was a 2.6% increase from one year prior. Nationally, population grew 1.1% from a year ago.

### Migration

Net migration to Alberta was 15,171 in the third quarter of 2014. Alberta welcomed 8,851 international migrants and 6,320 interprovincial migrants.

### Employment[1]

Alberta added 13,700 jobs in January. Employment grew by 3.0% year-over-year. Alberta has added a cumulative total of 66,900 jobs over the last twelve months, the highest among the provinces.

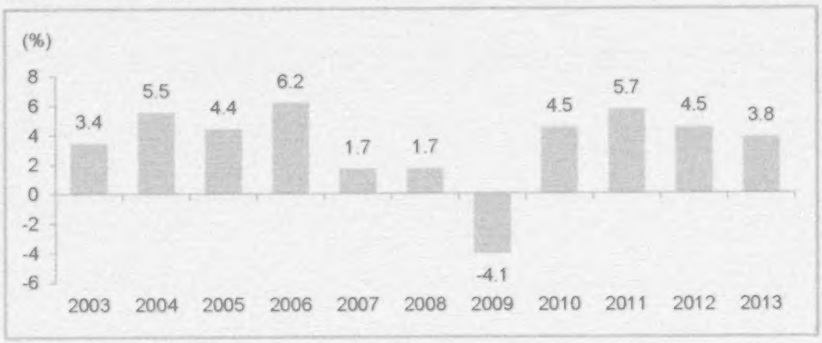
### Unemployment[1]

Alberta's unemployment rate fell 0.2 percentage points to 4.5% in January as employment outpaced labour force entry. Alberta tied with Saskatchewan for the lowest unemployment rate among the provinces.

### New: Rigs Drilling

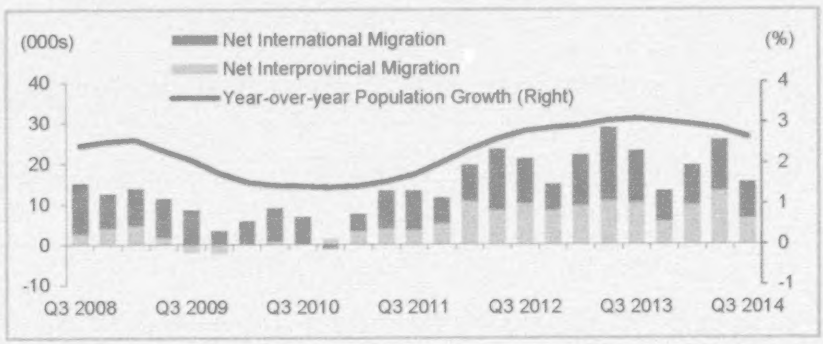
The average number of active rigs in Alberta was 211 in February, a 47.7% decrease from February 2014 and the lowest number of active rigs for the month of February since 1993.

Real GDP by Expenditure
Annual, % change



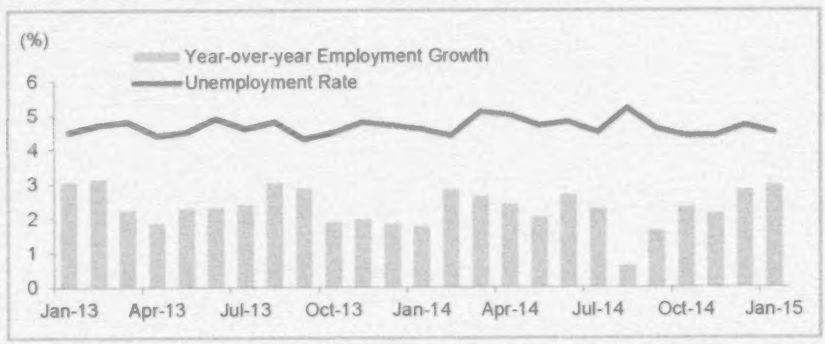

**Source:** Statistics Canada

Demographics
Quarterly




**Source:** Statistics Canada

Labour Market
Monthly




**Source:** Statistics Canada

## New: Inflation

Consumer Price Index (CPI) inflation was 0.8% in January, its lowest rate in two years and over 1 percentage point lower than December.

## New: Average Weekly Earnings[1]

Average Weekly Earnings (AWE) were $1,163 in December, an increase of 2.0% y/y, the lowest year-over-year growth rate of 2014. Nationally, average weekly earnings also increased by 2.0% y/y to $943.

## Retail Sales[1]

Retail sales were $6.5 billion in December, down 2.5% from November but up 4.2% y/y, the lowest year-over-year increase in two years.

## Housing Starts

The number of Alberta housing starts in January was 44,795 (annualized), 13.8% more than in January 2014. Housing starts rose 12.7% in 2014.

## New Housing Price Index

The New Housing Price Index in Alberta increased 3.6% y/y in December, with Calgary's index increasing 6.5% y/y, while Edmonton's was up 0.8% y/y.

## Building Permits[1]

The total value of building permits issued in Alberta grew by 31% to $1.7 billion in December, 24% above December 2013. The strong growth was driven by government construction.

[1] Seasonally adjusted

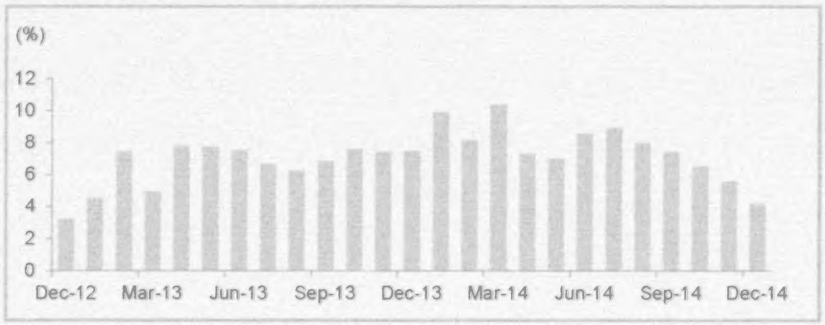
## Contact

Jordan Mahar 780.427.8845

Inflation and Earnings
Monthly, CPI and AWE, year-over-year % change

**Source:** Statistics Canada

Retail Sales
Monthly, year-over-year % change




**Source:** Statistics Canada

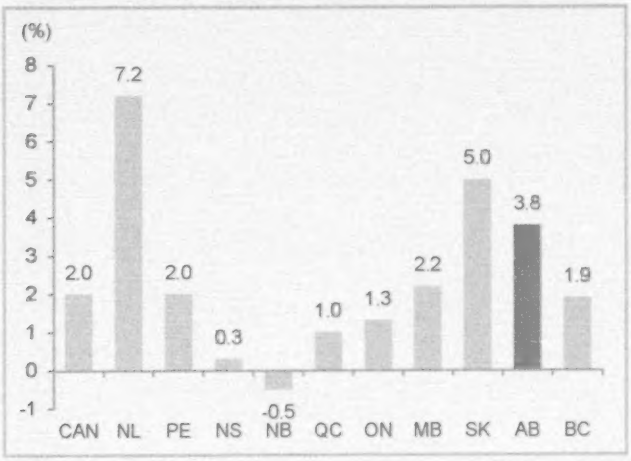
Housing Market
Monthly

**Source:** Statistics Canada

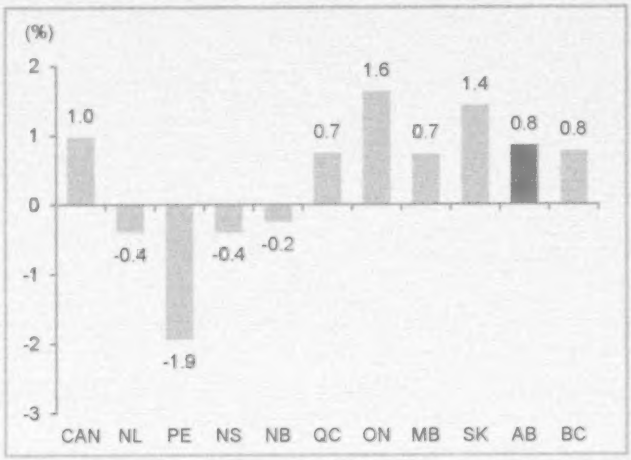
| | Canadian Dollar (US¢/$CAN) | WTI Oil ($US/bbl) | NYMEX Natural Gas ($US/MMBtu) | Alberta Reference Price ($C/GJ) |
|---|---|---|---|---|
| Latest (February 26, 2015) | 80.06 | 48.17 | 2.70 | 3.39 (December) |
| Fiscal year-to-date | 88.82 | 84.09 | 3.91 | 3.81 |

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

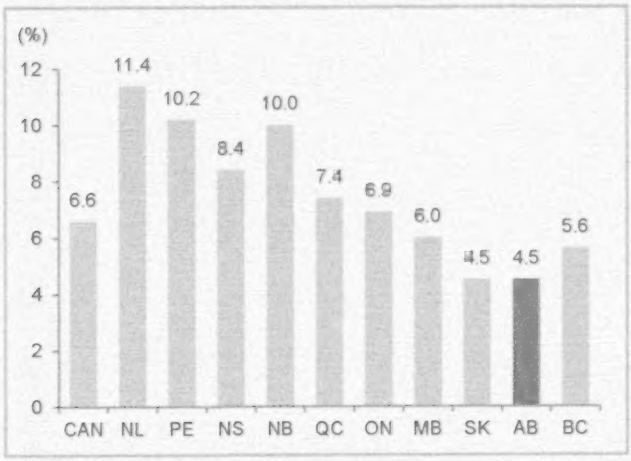
Real GDP by Expenditure (Market Prices)
(2013, year-over-year growth)



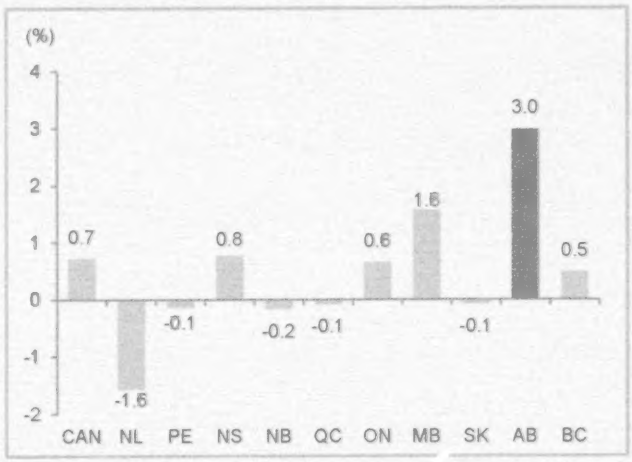

CPI Inflation
(January 2014, year-over-year growth)



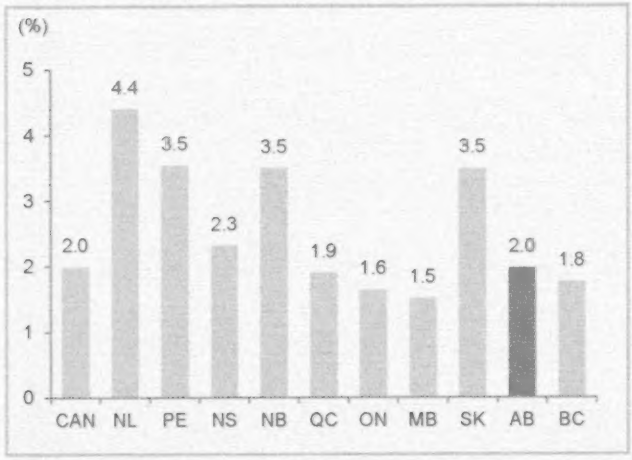

Unemployment Rate
(January 2015)



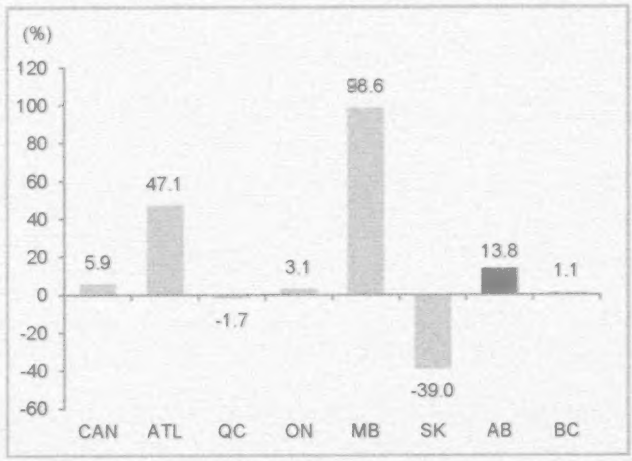

Employment
(January 2015, year-over-year growth)




Average Weekly Earnings
(December 2014, year-over-year growth)




Housing Starts
(January 2015, SAAR, year-over-year growth)



# Alberta Economic Indicators

| Population[1] | 2013 | 2014YTD | 2015YTD | Sep-14 | Oct-14 | Nov-14 | Dec-14 | Jan-15 | Feb-15 |
|---|---|---|---|---|---|---|---|---|---|
| Population (thousands) | 4,007 | 4,122 | 4,146 | | 4,146 | | | | |
| y/y % change | 3.0 | 2.9 | 2.6 | | 2.6 | | | | |
| Net Interprovincial Migration | 38,598 | 38,717 | 6,320 | | 6,320 | | | | |
| Net International Migration | 48,116 | 42,478 | 6,851 | | 8,851 | | | | |
| **Labour Market** | | | | | | | | | |
| Employment (thousands, SA) | 2,226 | 2,275 | 2,314 | 2,284 | 2,291 | 2,292 | 2,300 | 2,314 | |
| m/m change (thousands) | | | | 22.3 | 6.8 | 0.8 | 8.4 | 13.7 | |
| y/y % change | 2.5 | 2.2 | 3.0 | 1.6 | 2.3 | 2.1 | 2.8 | 3.0 | |
| Unemployment Rate (%, SA) | 4.6 | 4.7 | 4.5 | 4.6 | 4.4 | 4.4 | 4.7 | 4.5 | |
| Participation Rate (%, SA) | 73.1 | 72.7 | 72.9 | 72.5 | 72.5 | 72.4 | 72.8 | 72.9 | |
| **New:** Average Weekly Earnings ($, SA) | 1,106.01 | 1,149.42 | - | 1,152.65 | 1,165.89 | 1,158.63 | 1,163.01 | | |
| y/y % change | 3.5 | 3.8 | - | 3.7 | 3.8 | 2.5 | 2.0 | | |
| **Household Sector** | | | | | | | | | |
| Retail Sales ($ million, SA) | 73,109 | 78,701 | - | 6,696 | 6,661 | 6,624 | 6,456 | | |
| y/y % change | 6.9 | 7.6 | - | 7.5 | 6.6 | 5.6 | 4.2 | | |
| New Vehicle Sales (units, thousands) | 283 | 277 | - | 27 | 24 | 21 | 20 | | |
| y/y % change | 6.2 | 12.5 | - | 16.2 | 6.8 | 4.6 | 6.1 | | |
| **New:** Consumer Price Index (y/y % change) | 1.4 | 2.6 | 0.8 | 2.6 | 3.0 | 2.0 | 1.9 | 0.8 | |
| Excluding Food & Energy | 1.4 | 2.4 | 2.0 | 2.7 | 2.4 | 2.3 | 2.3 | 2.0 | |
| Housing Starts (SAAR, 000's) | 36.0 | 40.6 | 44.8 | 47.1 | 41.2 | 39.1 | 35.1 | 44.8 | |
| y/y % change | 7.8 | 12.7 | 13.8 | 48.6 | 9.1 | -10.7 | 2.6 | 13.8 | |
| New Housing Price Index (y/y % change) | 2.8 | 3.4 | - | 3.5 | 3.6 | 3.6 | 3.6 | | |
| Resale Home Sales | 66,085 | 71,781 | 4,112 | 6,214 | 6,387 | 6,281 | 5,001 | 4,112 | |
| y/y % change | 9.5 | 8.6 | 25.1 | 5.9 | 10.3 | 8.4 | -5.6 | -25.1 | |
| Sales to New Listing Ratio | 0.64 | 0.65 | 0.40 | 0.70 | 0.67 | 0.65 | 0.50 | 0.40 | |
| MLS Average Resale Prices ($ thousands) | 380 | 400 | 392 | 402 | 405 | 408 | 399 | 392 | |
| y/y % change | 5.0 | 5.2 | -1.7 | 5.0 | 5.1 | 5.6 | 2.7 | -1.7 | |
| **New:** Consumer Bankruptcies (level) | 4,689 | 3,859 | - | 313 | 339 | 292 | 262 | | |
| y/y % change | 18.6 | -17.7 | - | -16.5 | 11.5 | -9.6 | -7.7 | | |
| **Business Sector** | | | | | | | | | |
| Goods Exports (customs based,$ million) | 103,907 | 121,451 | - | 10,715 | 10,724 | 9,017 | 10,471 | | |
| y/y % change | 8.4 | 17.9 | - | 26.0 | 11.2 | 3.6 | 16.2 | | |
| Energy Products ($ million) | 75,700 | 91,316 | - | 8,152 | 8,037 | 6,500 | 8,043 | | |
| y/y% change | 11.6 | 20.6 | - | 28.8 | 11.1 | 1.1 | 18.5 | | |
| Agricultural Products ($ million) | 6,184 | 6,449 | - | 487 | 532 | 515 | 424 | | |
| y/y % change | -9.0 | 4.3 | - | 16.5 | -13.1 | -10.4 | -18.5 | | |
| **New:** Rigs Drilling | 235 | 252 | 241 | 270 | 265 | 266 | 253 | 272 | 211 |
| y/y% change | -5.9 | 7.4 | -33.3 | 10.9 | 11.1 | 14.3 | -2.1 | -30.8 | -47.7 |
| Manufacturing Shipments ($ million) | 73,793 | 79,447 | - | 6,715 | 6,747 | 6,477 | 6,427 | | |
| y/y% change | 3.0 | 7.7 | - | 9.1 | 7.3 | 1.3 | 3.9 | | |
| Wholesale Trade ($ million) | 78,606 | 84,521 | - | 7,167 | 7,156 | 7,148 | 7,167 | | |
| y/y% change | 2.3 | 7.5 | - | 9.1 | 6.9 | 6.8 | 9.4 | | |
| Building Permits ($ million, SA) | 17,262 | 18,222 | - | 1,510 | 1,629 | 1,291 | 1,687 | | |
| y/y% change | 17.7 | 5.6 | - | 1.0 | 8.0 | 7.9 | 24.2 | | |
| Residential Permits ($ million, SA) | 9,859 | 10,798 | - | 962 | 1,020 | 855 | 896 | | |
| y/y % change | 19.0 | 9.5 | - | 3.7 | 6.4 | -2.5 | 8.6 | | |
| Non-Residential Permits ($ million, SA) | 7,403 | 7,424 | - | 547 | 609 | 436 | 792 | | |
| y/y % change | 16.1 | 0.3 | - | 4.2 | 10.8 | -16.9 | 48.2 | | |
| Non-Res Building Cons Price Index[2] (y/y % change) | 1.2 | 1.6 | - | 1.5 | | | 1.1 | | |
| **New:** Business Bankruptcies | 137 | 105 | - | 5 | 14 | 10 | 9 | | |
| y/y % change | -40.4 | -23.4 | - | -61.5 | -6.7 | 25.0 | -35.7 | | |

1 Quarterly; annual numbers are presented on a census year basis (July 1– June 30)

2 Quarterly, average of Calgary and Edmonton

**YTD** YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

**Sources:** All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy

**All historical data are subject to revision**